

## Message Text

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ORIGIN XMB-04

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 OMB-01 FAA-00 DOTE-00 DODE-00 PA-01 PRS-01

L-03 /051 R

66612

DRAFTED BY: XMB: LGGUADAGNOLI:TAS

APPROVED BY: EB/OCA/CM: BEBYRON

XMB: EBYOUNG

XMB: DOBEIM

AF/W: RAMCGUIRE

EB/IFD/ODF: FTHOMAS

----- 021270

P 212124Z AUG 75

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA PRIORITY

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E.O. 11652: N/A

TAGS: EGEN

SUBJ: GOG REQUEST EXIMBANK ASSISTANCE TWO 707-320C FOR CHANA AIRWAYS.

REF: ACCRA 5058

1. APPLICATION FOR TWO USED 707-320C'S SUBMITTED BY GOG ON BEHALF OF GHANA AIRWAYS OVER SIGNATURE OF COLONEL I. K. ARCHEAMPONG HAS BEEN DENIED BY EXIMBANK. EXIMBANK REQUESTS THAT EMBASSY NOTIFY APPROPRIATE CHANAIAN OFFICIALS OF EXIMBANK ACTION AND AS REASON SHOULD STRESS THAT

IN LINE WITH NORMAL PRACTICE EXIMBANK BASED ITS DECISION PRIMARILY ON

THE ECONOMIC AND FINANCIAL VIABILITY OF THE TRANSACTION ITSELF, AND  
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NOT ON THE MERITS OF THE GOG WHO WAS PRO-

POSED AS OBLIGOR.

2. FYI/DR. ASANTE IS PRESENTLY IN WASHINGTON AND HAS IMPRESSION THAT EXIMBANK DECISION IS BASED ON FINANCIAL POSITION OF GHANA AND THAT EXIMBANK ACTED UPON ECONOMIC INFORMATION WHICH IS NOT CURRENT. HE CITED THE INCREASE IN CHANA'S FOREIGN EXCHANGE RESERVES FROM \$93.6 MILLION AT END DECEMBER 1974 TO \$161.1 END OF JUNE 75 AND THAT GOG IS TAKING STRINGENT MEASURES TO CURB IMPORTS. EXIMBANK STAFF INFORMED HIM THAT USE OF FOREIGN EXCHANGE FIGURES BY THEMSELVES HAVE LIMITED SIGNIFICANCE AND NEED FULL BOP STATISTICS TO BE PROPERLY INTERPRETED. ALSO, WE HAVE BEEN INFORMED BY IBRD STAFF THAT THE INCREASE IS PROBABLY SEASONAL IN CHARACTER.

3. BANK ALSO WISHES TO AVOID ANY SUGGESTION THAT THIS APPLICATION WAS DENIED BECAUSE OF THE EXISTENCE OF OTHER PENDING GHANAIAAN PROJECTS.

THE DENIAL IS LIMITED TO THE FACTS OF THIS PARTICULAR CASE AND WOULD NOT HAVE BEEN DIFFERENT IF OTHER CASES WERE NOT PENDING. PLEASE NOTE THAT THE AIRCRAFT PURCHASE WOULD HAVE RESULTED IN SIGNIFICANT FOREIGN EXCHANGE LOSSES FOR AT LEAST THREE YEARS AND, UNLESS OPTIMISTIC ASSUMPTIONS ABOUT INCREASED RIDERSHIP ARE MADE, SUCH LOSSES WOULD CONTINUE.

4. BANK APPRECIATES EMBASSY INTEREST IN AND CONCERN FOR THIS PROJECT. GOG OFFICIALS SHOULD BE ADVISED THAT EXIMBANK WILL CONSIDER OTHER PROJECTS IN GHANA THAT WOULD HAVE FINANCIAL MERIT. THE DENIAL IN NO WAY REFLECTS UNWILLINGNESS TO DEAL IN GHANA GENERALLY.  
MAW

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** BANK LOANS, AIRLINES, VISITS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 21 AUG 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** CunninFX  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Reference:** 75 ACCRA 5058  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** CunninFX  
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**Review Date:** 26 AUG 2003  
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